

Women in Mining Canada

Financial Statements

October 31, 2023

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March 15, 2024

Independent Auditor's Report

To the Board of Directors of Women in Mining Canada

Opinion

We have audited the accompanying financial statements of Women in Mining Canada, which comprise the balance sheet as at October 31, 2023 and the statements of operations and changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Women in Mining Canada as at October 31, 2023, and its financial performances and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Women in Mining Canada in accordance with the ethical requirements that are relevant to our audit of financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Women in Mining Canada's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Women in Mining Canada or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Women in Mining Canada's financial reporting process.

Roger Chaplin CPA, CA LPA MA (Oxon) Gail Bergman CPA, CA LPA B Comm

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Women in Mining Canada's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Women in Mining Canada's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Women in Mining Canada to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chaplin + Co. LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario



Women in Mining Canada

Balance Sheet

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	October 31	
	2023	2022
Assets		
Current		
Cash	\$ 196,225	\$ 118,181
Term deposit	10,156	-
Sponsorships receivable	10,000	16,667
Prepaid expenses	5,444	4,515
	<u>\$ 221,825</u>	<u>\$ 139,363</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 3,885	\$ 3,064
Deferred income (Note 2)	-	5,000
	<u>3,885</u>	<u>8,064</u>
Net assets	<u>217,940</u>	<u>131,299</u>
	<u>\$ 221,825</u>	<u>\$ 139,363</u>

See accompanying notes

Approved by the Board of Directors of
Women in Mining Canada



Melissa Ng, Chair



Valeria Cardozo Noriega, Treasurer

Women in Mining Canada

Statement of Operations and Changes in Net Assets

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	Year ended October 31	
	2023	2022
Revenue		
WIM Toronto	\$ 23,798	\$ 15,800
Sponsorship	138,323	91,608
Memberships	5,137	5,032
Interest income	156	-
	<u>167,414</u>	<u>112,440</u>
Expenses		
Bank charges	176	355
Consulting fees	-	35
Insurance	979	933
Miscellaneous	1,083	144
Office expense	376	85
PDAC International reception	42,573	22,044
Professional fees	3,810	2,925
Trailblazer award	10,000	11,008
WIM Toronto	16,357	8,222
WIM Winnipeg	1,199	501
Website development and maintenance	4,220	4,744
	<u>80,773</u>	<u>50,996</u>
Excess of revenue over expenses	86,641	61,444
Net assets, beginning of year	<u>131,299</u>	<u>69,855</u>
Net assets, end of year	<u>\$ 217,940</u>	<u>\$ 131,299</u>

See accompanying notes

	Year ended October 31	
	2023	2022
Net cash provided by (used in) operations		
Excess of revenue over expenses	\$ 86,641	\$ 61,444
Changes in non-cash working capital		
Deferred income	(5,000)	5,000
Prepaid expenses	(929)	(3,903)
Sponsorship receivable	6,667	(11,667)
Accounts payable and accrued liabilities	821	(7,812)
	<u>88,200</u>	<u>43,062</u>
Finance activities		
Purchase of term deposit	<u>(10,156)</u>	<u>-</u>
Increase in cash	78,044	43,062
Cash, beginning of year	<u>118,181</u>	<u>75,119</u>
Cash, end of year	<u>\$ 196,225</u>	<u>\$ 118,181</u>

See accompanying notes

On October 31, 2018 Women in Mining Canada (the organization) was incorporated under the provisions of the Canada Corporations Act Letters Patent without share capital on July 28, 2009. The organization was created to advance the interests of women in the mineral sectors through advocacy and networking opportunities and to promote women in the industry to leadership positions.

The organization is a not-for-profit organization and, as such, is exempt from income tax.

1. Summary of accounting policies

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Revenue recognition

Grants, sponsorships and memberships are taken into income in the year to which it relates. Amounts received that relate to future fiscal periods are recorded as deferred income.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Interest income is recognized as revenue when earned.

Contributed services

Volunteers contribute many hours each year to assist the organization in carrying out its fundraising activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Capital assets

Capital assets are not recorded on the statement of financial position. Expenditures for capital assets in the year are recorded as expenses and disclosed in the statement of operations.

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at amortized cost. Financial assets measured at amortized cost include cash. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities. The entity has not designated any financial asset or financial liability to be measured at fair value.

Financial assets measured at cost or amortized costs are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indication of impairment the organization determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial assets, and recognizes an impairment loss if the carrying value of the assets is greater than the higher of present value of the expected future cash flows, the amount that can be realized by selling the asset or the amount the organization expects to realize by exercising its right to any collateral.

If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement not exceeding the initial carrying value.

1. Summary of accounting policies (continued)

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates used in the preparation of these financial statements include, but are not limited to allowance for doubtful accounts and accrued liabilities. Actual results could differ from management's best estimates as additional information becomes available in the future.

2. Deferred income

Deferred income consists of the following:

	Balance, October 31, 2022	Recognized in income during the year	Utilized during the year	Balance October 31, 2023
Trailblazer award	\$ 5,000	\$ -	\$ 5,000	\$ -

3. Financial risks

Interest rate risk

Interest rate risk arises as the fair value of future cash flows from a financial instrument can fluctuate because of changes in market interest rates. In management's opinion the organization is not exposed to interest rate risk.

Credit risk

Financial instruments that potentially subject the organization to the concentrations of credit risk consist of cash and accounts receivable. The organization deposits its cash with reputable financial institutions and therefore management believes the risk of loss to be remote.

Liquidity risk

Liquidity risk is the risk the organization may encounter difficulties in meeting obligations associated with financial liabilities and commitments. The organization manages this risk by maintaining sufficient cash